

EXHIBIT E-4
ORRICK'S MONTHLY FEE STATEMENT
FOR THE TIME PERIOD
APRIL 1-30, 2013



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Katharine I. Crost
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May 14, 2013

VIA ELECTRONIC MAIL AND OVERNIGHT MAIL

Morrison & Foerster LLP
1290 Avenue of the Americas
New York, NY 10104
Attn: Larren M. Nashelsky, Gary S. Lee and
Lorenzo Marinuzzi

Office of the United States Trustee
for the Southern District of New York
33 Whitehall Street, 21st Floor
New York, NY 10004
Attn: Tracy Hope Davis, Linda A. Riffkin,
and Brian S. Masumoto

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036
Attn: Kenneth H. Eckstein and
Douglas H. Mannal

Kirkland & Ellis
601 Lexington Avenue
New York, NY 10022
Attn: Richard M. Cieri and Ray C. Schrock

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
Attn: Kenneth S. Ziman and
Jonathan H. Hofer

**Re: In re Residential Capital, LLC, et al., Case No. 12-12020:
Monthly Fee Statement of Orrick, Herrington & Sutcliffe LLP
for the time period April 1, 2013 through April 30, 2013**

Dear Counsel:

Pursuant to the Bankruptcy Court's July 17, 2012 *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the "Order"), enclosed please find the monthly fee statement of Orrick, Herrington & Sutcliffe LLP ("Orrick") as Special Securitization Transactional and Litigation Counsel to Residential Capital, *et al.* (collectively, the "Debtors" or the "Company") for the time period April 1, 2013 through April 30, 2013 (the



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“Invoice Period”), which was served on the parties listed in paragraph 2(a) of the Order on May 14, 2013 (the “Monthly Fee Statement”).¹

In the absence of a timely objection, the Debtors shall pay \$7,111.85, consisting of the sum of (a) \$7,046.35, an amount equal to 80% of the fees (\$7,046.35 = \$8,807.94 x 0.80) and (b) 100% of the expenses (\$65.50) being requested in the Monthly Fee Statement.

Objections to the Monthly Fee Statement are due by June 10, 2013 (*i.e.*, the 40th day following the end of the month for which compensation is sought).

Pursuant to the Order, Orrick hereby sets forth a description of services rendered to the Debtors, including total hours worked and rates applied,² and all reasonable out-of-pocket costs and expenses. The following is intended to serve as a summary description of the primary services rendered by Orrick during the Invoice Period. This summary is derived from the time records of the attorneys and paraprofessionals who worked on this matter (attached hereto as Exhibit A), which time records were maintained regularly and entered contemporaneously with the rendition of the services by each Orrick attorney and paraprofessional in the ordinary course of practice. Orrick has incurred actual out-of-pocket costs and expenses in connection with providing services to the Debtors. Orrick, in the ordinary course of its legal practice, uses the most economical and efficient method, or, where appropriate, outside vendors, when incurring expenses. Reimbursement of expenses incurred by Orrick to outside vendors is limited to the actual amounts billed to, or paid by, Orrick.

¹ Orrick was retained as Special Securitization Transactional and Litigation Counsel pursuant to the *Order Under Section 327(e) of the Bankruptcy Code, Bankruptcy Rule 2014(a) and Local Rule 2014-1 Authorizing the Employment and Retention of Orrick Herrington & Sutcliffe LLP as Special Securitization Transactional and Litigation Counsel to the Debtors, Nunc Pro Tunc to May 14, 2012*, entered by the Bankruptcy Court on July 27, 2012 (Dkt. No. 930).

² Orrick began representing the Company more than twenty years ago. In connection with its longstanding representation, Orrick has historically billed the Company at a discounted hourly rate for legal services rendered. Orrick has agreed to continue to bill the Company at its discounted hourly rates (subject to annual rate increases) during these Chapter 11 cases. Accordingly, the fees included in this Monthly Fee Statement reflect Orrick’s discounted hourly rates. The “Timekeeper Summary” in Orrick’s invoice shows Orrick’s “Base Rate,” which is the hourly rate normally charged to Orrick clients, and the “Billed Rate,” which reflects the discounted hourly rates Orrick is providing to the Debtors.



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PSA Amendments (Matter 141)

Orrick reviewed and revised lost note indemnities and researched certain issues related thereto. Orrick also advised the Debtors and Ocwen regarding the same. In addition, Orrick reviewed and commented on amendments to a certain pooling and servicing agreement and discussed the same with the Debtors. In connection with this matter, Orrick devoted 4.70 hours resulting in fees of \$1,962.24 and no expenses.

General Bankruptcy Administration (Matter 142)

Orrick corresponded with Carpenter Lipps in response to an inquiry regarding FGIC claims. Orrick also reviewed the status of the plan process and corresponded internally regarding the same. In connection with this matter, Orrick devoted 1.20 hours resulting in fees of \$765.70 and no expenses.

Compensation (Matter 144)

Orrick prepared its monthly fee statements for the time periods February 1-28, 2013 and March 1-31, 2013. Orrick also reviewed issues relating to the hearing on the second interim fee application, including a review of the U.S. Trustee's omnibus objection to the Debtors' and Committee's second quarterly fee applications. In addition, Orrick participated telephonically in the Bankruptcy Court hearing regarding the same. In connection with this matter, Orrick devoted 9.40 hours resulting in fees of \$4,974.20 and \$65.50 in expenses.³

³ Orrick devoted an additional 7.80 hours resulting in fees of \$4,816.50 in connection with reviewing, revising and finalizing its monthly time records. Orrick is aware of Judge Bernstein's August 24, 2010 decision in *In re CCT Communications, Inc.*, Case No. 07-10210, which held, among other things, that reviewing and editing time records is not compensable. Accordingly, Orrick is not seeking compensation from the Debtors' estates for these fees. In addition, Orrick devoted 5.50 hours resulting in fees of \$3,396.25 in connection with defending its second interim fee application in response to the U.S. Trustee's objection. Orrick is also not seeking compensation from the Debtors' estate for these fees.



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Securitization Questions (Matter 146)

Orrick responded to an inquiry from the Debtors regarding the form of issuers. In connection with this matter, Orrick devoted 0.20 hours resulting in fees of \$174.80 and no expenses.

Resolution of Pre-Bankruptcy Transaction (Matter 148)

Orrick reviewed and responded to an inquiry from the Debtors regarding REMIC tax returns. Orrick also reviewed various subservicing agreements and securitization agreements to determine certain issues relating to the servicer. In connection with this matter, Orrick devoted 2.00 hours resulting in fees of \$931.00 and no expenses.



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COMPENSATION SUMMARY

APRIL 1, 2013 THROUGH APRIL 30, 2013

<u>Name of Professional Person</u>	<u>Position of Applicant</u>	<u>Hourly Billing Rate</u>	<u>Total Hours Billed</u>	<u>Total Fees</u>
Partners & Senior Counsel				
Katharine I. Crost	Partner	\$874.00	0.20	\$174.80
Daniel J. Dunne	Partner	\$741.00	0.20	\$148.20
Martin B. Howard	Partner	\$731.50	1.00	\$731.50
Stephen J. Jackson	Partner	\$736.25	0.10	\$73.62
Associates				
Dennis M. Bent	Contract Associate	\$451.25	3.50	\$1,579.39
Debra L. Felder	Senior Associate	\$617.50	8.10	\$5,001.75
Paralegals/Paraprofessionals				
Debra O. Fullem	Bankruptcy Research Specialist	\$256.50	2.30	\$589.95
Margaret A. Goetz	Paralegal	\$242.25	2.10	\$508.73
TOTAL:			17.50	\$8,807.94
Total Hourly Blended Rate (excluding paralegals/paraprofessionals):				\$588.50
				\$7,709.26/13.10 hrs = \$588.50



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COMPENSATION BY PROJECT CATEGORY

APRIL 1, 2013 THROUGH APRIL 30, 2013

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees</u>
Matter 141: PSA Amendments	4.70	\$1,962.24
Matter 142: General Bankruptcy Administration	1.20	\$765.70
Matter 144: Compensation	9.40	\$4,974.20
Matter 146: Securitization Questions	0.20	\$174.80
Matter 148: Resolution of Pre-Bankruptcy Transaction	2.00	\$931.00
TOTAL:	17.50	\$8,807.94

EXPENSE SUMMARY

APRIL 1, 2013 THROUGH APRIL 30, 2013

<u>Expense Category</u>	<u>Total</u>
CourtCall	\$51.00
Hand Delivery	\$14.50
TOTAL:	\$65.50



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SUMMARY OF ALL COMPENSATION PREVIOUSLY REQUESTED

Since May 14, 2012, Orrick has served the following monthly fee statements and interim fee applications:

<u>Monthly/Interim Period</u>	<u>Fees at 100%</u>	<u>Fees at 80%</u>	<u>Expenses at 100%</u>	<u>Total Fees at 80% and 100% of Expenses</u>	<u>Payments Received as of May 13, 2013</u>
May 14, 2012 – June 30, 2012 First Monthly Fee Statement	\$311,664.09	\$249,331.27	\$204.00	\$249,535.27	\$262,737.21 (\$181,861.88 of that amount was applied to the remaining amount of Orrick's pre-petition retainer)
July 1, 2012 – July 31, 2012 Second Monthly Fee Statement	\$257,980.85	\$206,384.68	\$452.22	\$206,836.90	\$186,457.67
Aug. 1, 2012 – Aug. 31, 2012 Third Monthly Fee Statement	\$163,712.13	\$130,969.70	\$21.90	\$130,991.60	\$147,309.81
May 14, 2012 – Aug. 31, 2012 First Interim Fee Application	\$733,357.07	\$586,685.65	\$678.12	\$587,363.77	See above (May 1, 2012 - Aug. 31, 2012)
Sept. 1, 2012 – Sept. 30, 2012 Fourth Monthly Fee Statement	\$198,762.14	\$159,009.71	\$193.43	\$159,203.14	\$159,203.06
Oct. 1, 2012 – Oct. 31, 2012 Fifth Monthly Fee Statement	\$305,468.57	\$244,374.86	\$381.00	\$244,755.86	\$244,755.78
Nov. 1, 2012 – Nov. 20, 2012 Sixth Monthly Fee Statement	\$100,071.80	\$80,057.44	\$37.00	\$80,094.44	\$80,094.42
Dec. 1, 2012 – Dec. 31, 2012 Seventh Monthly Fee Statement	\$70,462.47	\$56,369.98	\$0.00	\$56,369.98	\$56,369.98
Sept. 1, 2012 – Dec. 31, 2012 Second Interim Fee Application	\$674,764.98	\$539,811.98	\$611.43	\$540,423.41	See above (Sept. 1, 2012 - Dec. 31, 2012)
Jan. 1, 2013 – Jan. 31, 2013 Eighth Monthly Fee Statement	\$108,904.07	\$87,123.26	\$335.50	\$87,458.76	\$80,012.16



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<u>Monthly/Interim Period</u>	<u>Fees at 100%</u>	<u>Fees at 80%</u>	<u>Expenses at 100%</u>	<u>Total Fees at 80% and 100% of Expenses</u>	<u>Payments Received as of April 16, 2013</u>
Feb. 1 – Feb. 28, 2013 Ninth Monthly Fee Statement	\$107,837.98	\$86,270.38	\$79.40	\$86,349.78	\$0.00
March 1 – March 31, 2013 Tenth Monthly Fee Statement	\$16,069.74	\$12,855.79	\$78.00	\$12,933.79	\$0.00

Please contact me if you have any questions regarding the foregoing.

Sincerely,

/s/ Katharine I. Crost
Katharine I. Crost

Enclosure

EXHIBIT A

ORRICK, HERRINGTON & SUTCLIFFE LLP
INVOICES FOR THE TIME PERIOD
APRIL 1, 2013 THROUGH
APRIL 30, 2013

Residential Capital
8400 Normandale Lake Blvd, Suite 350
Minneapolis, MN 55437
Attn: John G. Ruckdaschel, Esq.

May 9, 2013
Client No. 11474
Invoice No. 1418111

Orrick Contact: Katharine I. Crost

FOR SERVICES RENDERED through April 30, 2013 in connection with
the matters described on the attached pages:

\$ 8,807.94

DISBURSEMENTS as per attached pages:

65.50

TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):

\$ **8,873.44**

Matter(s): 11474/141, 142, 144, 146, 148
732838

DUE UPON RECEIPT

The following is for information only:

Previous Balance not included in this invoice:

\$353,100.50

If this amount has already been paid, please disregard.

In order to ensure proper credit to your account,
please reference your **INVOICE** and **CLIENT** numbers on your remittance.
For inquiries, call: (304) 231-2701. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

Orrick, Herrington & Sutcliffe LLP
Lockbox #774619
4619 Solutions Center
Chicago, IL 60677-4006

Reference: 11474/ Invoice: 1418111

ELECTRONIC FUNDS TRANSFERS:

ACH & Wire Transfers:
ABA Number 121000248
SWIFT CODE: WFBIUS6S
Account Number: 4123701088
Wells Fargo
420 Montgomery Street
San Francisco, CA 94104

Account of
Orrick, Herrington & Sutcliffe LLP
Reference: 11474/ Invoice: 1418111
E.I.N. 94-2952627

OVERNIGHT DELIVERY:

Orrick, Herrington & Sutcliffe LLP
c/o Wells Fargo
Attn: Lockbox #774619
350 East Devon Avenue
Itasca, IL 60143
(213) 614-3248

Reference: 11474/ Invoice: 1418111

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May 9, 2013
Invoice No. 1418111

Residential Capital
8400 Normandale Lake Blvd, Suite 350
Minneapolis, MN 55437
Attn: John G. Ruckdaschel, Esq.

May 9, 2013
Client No. 11474
Invoice No. 1418111

Orrick Contact: Katharine I. Crost

For Legal Services Rendered Through April 30, 2013 in Connection With:

Matter: 141 - PSA Amendments

Matter: 732838

04/01/13	M. Goetz	Review and prepare lost note indemnities and research regarding same.	2.10
04/01/13	D. Bent	Review and revise the Lost Note Indemnities submitted by Bank of New York Mellon.	0.80
04/01/13	M. Howard	Review lost bonds that need to be transferred by ResCap.	0.50
04/02/13	D. Bent	Review and distribute the Lost Note Indemnities to Bank of New York Mellon (0.2); telephone conference with J. Ruckdaschel (ResCap In-House Counsel), M. Fahy Woehr (Ocwen), J. Conyers (Ocwen) and M. Howard (Orrick Partner) regarding Lost Note Indemnities (0.2).	0.40
04/02/13	M. Howard	Review and discussions with Ocwen and D. Bent (Orrick) on lost bonds that need to be transferred by ResCap.	0.50
04/03/13	D. Bent	Review and provide comments on Amendment No. 1 to Pooling and Servicing Agreement for RAMP 2005-SL2.	0.30
04/04/13	D. Bent	Telephone conference with J. Ruckdaschel regarding comments to Amendment and opinion for RAMP 2005-SL2.	0.10
		Total Hours	4.70
		Total For Services	\$1,962.24

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Dennis M. Bent	1.60	615.00	984.00	451.26	722.01
Margaret A. Goetz	2.10	265.00	556.50	242.25	508.73
Martin B. Howard	1.00	795.00	795.00	731.50	731.50
Total All Timekeepers	4.70		\$2,335.50		\$1,962.24

Total For This Matter **\$1,962.24**

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May 9, 2013
Invoice No. 1418111

For Legal Services Rendered Through April 30, 2013 in Connection With:

Matter: 142 - General Bankruptcy Administration

Matter: 732840

04/02/13	D. Dunne	E-mail to Carpenter Lipps in response to inquiry regarding FGIC claim.	0.20
04/04/13	D. Felder	Review status of plan process and emails to L. McGowen, K. Crost and M. Howard regarding same.	1.00

Total Hours	1.20
Total For Services	\$765.70

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Daniel J. Dunne	0.20	775.00	155.00	741.00	148.20
Debra Felder	1.00	650.00	650.00	617.50	617.50
Total All Timekeepers	1.20		\$805.00		\$765.70

Total For This Matter	\$765.70
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For Legal Services Rendered Through April 30, 2013 in Connection With:

Matter: 144 - Compensation

Matter: 732844

04/01/13	D. Fullem	Review and respond to D. Felder requests for information to complete quarterly fee application.	0.40
04/01/13	D. Fullem	Review latest draft of quarterly fee application.	0.50
04/01/13	D. Felder	Review U.S. Trustee's omnibus objection to second interim fee application.	0.80
04/02/13	D. Fullem	Review and respond to email from D. Felder regarding second interim fee hearing.	0.30
04/02/13	D. Fullem	Review docket regarding second interim fee hearing.	0.20
04/02/13	D. Felder	Email correspondence with D. Fullem regarding second interim fee application hearing and related issues (.5); follow-up regarding same (.9).	1.40
04/03/13	D. Fullem	Review notice of agenda for April 11 hearing and follow-up with D. Felder regarding same.	0.40
04/10/13	D. Felder	Review agenda for hearing on second interim fee applications (.2); review email correspondence regarding same and prepare for hearing (.4).	0.60

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Invoice No. 1418111

04/11/13	D. Felder	Telephonic participation in bankruptcy court hearing regarding second interim fee applications (1.2); follow-up with K. Crost and M. Howard regarding same (.1).	1.30
04/16/13	D. Felder	Prepare and revise February and March monthly fee statements (2.0); review draft schedule regarding payments on second quarterly fee application from E. Richards (Morrison & Foerster) and email correspondence with E. Richards regarding same (.2).	2.20
04/18/13	D. Fullem	Confer with D. Felder regarding Orrick invoices recently submitted to notice parties.	0.30
04/18/13	D. Felder	Finalize February monthly fee statement and email regarding same.	0.30
04/22/13	D. Felder	Follow-up email correspondence with K. Crost and M. Howard regarding March monthly fee statement.	0.10
04/23/13	D. Fullem	Review email from D. Felder with Orrick's March fee/expense submission.	0.20
04/23/13	D. Felder	Finalize March fee application.	0.40

Total Hours	9.40
Total For Services	\$4,974.20

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Debra Felder	7.10	650.00	4,615.00	617.50	4,384.25
Debra O. Fullem	2.30	270.00	621.00	256.50	589.95
Total All Timekeepers	9.40		\$5,236.00		\$4,974.20

Disbursements				
CourtCall		51.00		
Hand Delivery		14.50		
			Total Disbursements	
			\$65.50	
				Total For This Matter
				\$5,039.70

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For Legal Services Rendered Through April 30, 2013 in Connection With:

Matter: 146 - Securitization questions

Matter: 732846

04/10/13 K. Crost Question from J. Ruckdaschel regarding form of issuers. 0.20

Total Hours	0.20
Total For Services	\$174.80

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Katharine I. Crost	0.20	895.00	179.00	874.00	174.80
Total All Timekeepers	0.20		\$179.00		\$174.80

Total For This Matter \$174.80

For Legal Services Rendered Through April 30, 2013 in Connection With:

Matter: 148 - Resolution of Pre-Bankruptcy Transactions

Matter: 732848

04/10/13 S. Jackson Review and respond to email from J. Ruckdaschel regarding REMIC tax returns. 0.10

04/19/13 D. Bent Review various subservicing agreements and securitization agreements to determine if the Servicer has an obligation to maintain primary mortgage insurance from a qualified insurer and email findings to J. Ruckdaschel (ResCap In-House Attorney). 1.50

04/22/13 D. Bent Review various offering documents to determine if the Servicer has an obligation to maintain primary mortgage insurance from a qualified insurer based on request from J. Ruckdaschel (ResCap In-House Attorney). 0.40

Total Hours	2.00
Total For Services	\$931.00

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Invoice No. 1418111

Timekeeper Summary	Hours	Base Rate	Base Amount	Billed Rate	Billed Amount
Dennis M. Bent	1.90	615.00	1,168.50	451.25	857.38
Stephen J. Jackson	0.10	775.00	77.50	736.25	73.62
Total All Timekeepers	2.00		\$1,246.00		\$931.00
				Total For This Matter	\$931.00

* * * COMBINED TOTALS * * *

Total Hours	17.50
Total Fees, all Matters	\$8,807.94
Total Disbursements, all Matters	\$65.50
Total Amount Due	\$8,873.44